

Dear Real Estate Professional,

More than seventy years ago, on the morning of March 20, 1932, a young man named E.P. Marshall carried a briefcase and a few volumes of facts and figures into the Bartlett Building at 215 W 7th Street in the heart of downtown Los Angeles.

With him on that fateful day, he brought big news to the appraisal industry - the Marshall Valuation Service was now open for business.

With a published collection of valuation graphs and manuals, E.P. Marshall set a new industry standard, one that would establish parameters for cost approach methodology across the United States and Canada, and in turn, bring his family-run operation much success in the years to come.

[Why the Appraisal Industry Needs Accurate Cost Data](#)

What E.P. Marshall identified in the 1930's was a clear demand for accurate building cost data. Essential to the cost approach valuation method, cost data is used to determine replacement costs and depreciated values of buildings and other improvements.

Today, seventy-three years after E.P. Marshall first set up shop, the Marshall Valuation Service and Residential Cost Handbook (circa 1956) are integral to the cost approach process.

[When to Use the Cost Approach](#)

Appraisers rely on the cost approach for a variety of assignments, including new or proposed construction, properties that lack comparable sales, when improvements represent the highest and best use of land, when land value is well-supported and for properties not frequently exchanged on the market.

It also presents a highly effective way to verify market-based valuations, project construction costs, and adjust estimates to account for unique building components or improvements.

The cost approach is integral to any successful appraisal operation. It is your responsibility to ensure that your appraisals accurately represent the subject property. We are here to help.

[What Marshall & Swift Can do for You](#)

As an active professional in today's real estate market, you need instant access to reliable information. Your career depends on it.

Included in your annual subscription to the Marshall Valuation Service and Residential Cost Handbook, regular service updates feature the latest cost data and multipliers. These service

(over, please)

updates bring with them the latest figures on local market fluctuations in more than 2,600 locations throughout the U.S. and Canada. Over 100,000 component costs are monitored regularly by our expert research staff. And historical data charts date back to 1901.

Beyond keeping you up to speed with the most accurate cost data, Marshall & Swift is committed to your professional performance and aptitude. Unlimited free technical support is available Monday through Friday to ensure that you understand how to use our products to value any property in the field.

[The Legacy of E.P. Marshall Lives On in the New Millennium](#)

What began as a family-run operation founded in the depths of the Great Depression, Marshall & Swift now serves nearly 100,000 customers throughout the U.S., Canada and select foreign cities worldwide.

E.P. Marshall's legacy of service and innovation continues to thrive in the new millennium. We are the authority on the cost approach.

[Your Own Personal Subscription](#)

Today, most commercial appraisers can say they were trained on the Marshall Valuation Service, commonly known as the "big brown book." It's widely held reputation as the most reliable source of current building costs is no secret within the industry.

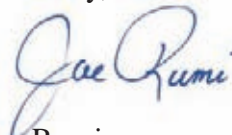
Likewise, the Residential Cost Handbook has established itself as the single most comprehensive resource in the valuation of both site-built and manufactured residences. Many claim that they couldn't do their reports without it.

If you do not currently hold a subscription to either of these products, now is your chance to put our research, cost data and technical support to work for you!

Call 800/544-2678 Monday through Friday from 6:30 am to 4:30 pm PST to learn about any current special offers and order today. Or simply fill out the enclosed order card and return it to us with your payment in the postage-paid envelope provided. You can also order online at www.marshallswift.com.

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